

**AMENDMENT TO DIVISION D OF RULES COMMITTEE PRINT 117-55
(FINANCIAL SERVICES AND GENERAL GOVERNMENT
APPROPRIATIONS DIVISION)**

OFFERED BY MR. SMITH OF NEW JERSEY

**SEC. 1. USE OF CERTAIN SUPERSTORM SANDY GRANT FUNDS FOR REPAYMENT
OF CERTAIN DISASTER ASSISTANCE PROVIDED BY THE SMALL
BUSINESS ADMINISTRATION.**

Section 7(f) of the Small Business Act (15 U.S.C. 636(f)) is amended by adding at the end the following new paragraph:

“(2) SUPERSTORM SANDY CDBG–DR GRANT FUNDS.—

“(A) IN GENERAL.—

“(i) LOANS TO REPAIR, REHABILITATE, OR REPLACE REAL PROPERTY.—A small business concern, homeowner, or nonprofit entity that received a loan pursuant to subsection (b)(1)(A) for the purpose of repairing, rehabilitating, or replacing real property damaged or destroyed by or as a result of Superstorm Sandy may receive Superstorm Sandy CDBG–DR grant funds only if such grant funds will be used to repay the principal and any interest accrued on the loan.

“(ii) LOANS TO REFINANCE A MORTGAGE.—A small business concern, homeowner, or nonprofit entity that received a loan pursuant to subsection (b)(1)(B) to refinance a mortgage or other lien against a home or business concern that was totally destroyed or substantially damaged by or as a result of Superstorm Sandy may receive Superstorm Sandy CDBG–DR grant funds only if the amount of such grant funds will be used to repay the amount received under such subsection (b)(1)(B).

“(iii) ADDITIONAL DISASTER ASSISTANCE.—A small business concern, homeowner, or nonprofit entity that received additional disaster assistance pursuant to subsection (b)(9) for a loan described in clause (i) or the refinancing described in clause (ii) may receive Superstorm Sandy CDBG–DR grant funds only if such grant funds will be used—

“(I) to repay the principal and any interest accrued on a loan described in clause (i); or

“(II) to repay the amount received from a loan described in clause (ii).

“(B) DEFINITION.—The term ‘Superstorm Sandy CDBG–DR grant funds’ means amounts made available by the Department of Housing and Urban Development under the heading ‘Department of Housing and Urban Development—Community Planning and Development—Community

Development Fund’ in title X of the Disaster Relief Appropriations Act, 2013 (division A of Public Law 113–2; 127 Stat. 36) only for impacted and distressed areas resulting from a major disaster declared pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5121 et seq.) due to Superstorm Sandy for activities authorized under title I of the Housing and Community Development Act of 1974 (42 U.S.C. 5301 et seq.).’.

SEC. 2. USE OF OTHER DISASTER ASSISTANCE FOR REPAYMENT OF CERTAIN DISASTER ASSISTANCE PROVIDED BY THE SMALL BUSINESS ADMINISTRATION.

Section 7(b) of the Small Business Act (15 U.S.C. 636(b)) is amended by inserting after paragraph (15) the following new paragraph:

“(16) USE OF OTHER DISASTER ASSISTANCE.—As determined by the Administrator, a small business concern, homeowner, or nonprofit entity who receives assistance pursuant to any other law (except for assistance received pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5121 et seq.)) to repair, rehabilitate, or replace real property damaged or destroyed by or as a result of a major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170) on or after the date of enactment of this paragraph may use such assistance to repay the principal and any interest accrued on a loan or the amount of other assistance received under this subsection.”.

SEC. 4. TREATMENT OF FUNDS.

Notwithstanding the sixth and tenth provisos under the heading “Department of Housing and Urban Development—Community Planning and Development—Community Development Fund” in title X of the Disaster Relief Appropriations Act, 2013 (division A of Public Law 113–2; 127 Stat. 37), to the extent that amounts are made available under such heading, the procedures preventing the duplication of benefits shall not apply with respect to such amounts used for the purposes of paragraph (2) of section 7(f) of the Small Business Act (15 U.S.C. 636(f)), as added by this Act.